

**MINUTES OF THE ANNUAL MEETING  
OF THE PROVIDENCE PUBLIC BUILDINGS AUTHORITY  
HELD ON FEBRUARY 10, 2011 AT  
400 WESTMINSTER STREET, PROVIDENCE, RHODE ISLAND**

**The Annual Meeting of the Providence Public Buildings Authority (hereinafter "PPBA") was held on February 10, 2011 at 11:00 A.M.**

**MEMBERS PRESENT: Chairman Lloyd Granoff, Vice Chairperson Dianne Witman, Thomas Deller and Richard Kerbel**

**OTHERS PRESENT: Linda Painter, AICP, Deputy Director of the Department of Planning and Development, Alan Sepe, Acting Director of the Department of Public Property, Stephen Maceroni of First Southwest, Karen S.D. Grande, Esq., Bond Counsel and Mal A. Salvadore, Esq., General Counsel**

**Chairman Granoff called the meeting to order at approximately 11:22 A.M.**

**The Board then proceeded to items 2(A) and 3 of its agenda. Chairman Granoff inquired of the other members present if they had any questions or comments concerning the draft minutes of the Authority's regular meeting held on November 16, 2010. There being none and upon motion of Thomas Deller duly seconded by Dianne**

**Witman, it was unanimously:**

**VOTED: To approve of the minutes of the meeting of the Authority held on November 16, 2010 and adopt the same as the official minutes of the meeting of the PPBA held on such date and the Secretary of the PPBA is hereby directed to execute an original of such minutes and file the same with the books and records of the PPBA.**

**The Board then proceeded to item 4 of its agenda entitled “Bills and Communications.” Linda Painter summarized for the Board certain bills that had been paid by the PPBA during the month of January, 2011 and others recommended for payment at this meeting. The bills previously paid were detailed in a schedule dated January 28, 2011 and attached to the agenda of this meeting. Those recommended for payment at this meeting were detailed in a schedule dated February 10, 2011 also attached to the agenda of this meeting. After their review of these invoices and upon motion of Richard Kerbel duly seconded by Dianne Witman, it was unanimously:**

**VOTED: To ratify the action of the Chairman in authorizing and paying all of the bills detailed in the schedule dated January 28, 2010 attached to the agenda of this meeting and**

**FURTHER VOTED: To pay all of the bills set forth in the schedule dated February 10, 2011 attached to the agenda of this meeting.**

**The Board then proceeded to item 5 of its agenda and received a summary from Mr. Kerbel concerning possible upcoming matters.**

**The Board then proceeded to item 6(A) of its agenda and was advised by Mr. Kerbel that it was his belief that the City Council had taken the action requested by the Office of the City Solicitor with respect to the Paul Cuffee School's lease agreement for the Feinstein School. Mr. Salvatore was requested to contact the office of the City Solicitor to determine if the City Council had already acted upon this matter.**

**The Board then proceeded to item 7(A) of its agenda entitled "Audited Financial Statements For The Fiscal Year Ended June 30, 2010." Chairman Granoff stated that he had previously reviewed these draft financial statements and noted a material increase in the amount of legal fees incurred during the fiscal year ended June 30, 2010 from the prior fiscal year. Mr. Kerbel indicated that such increase was related to a substantially higher number of financing transactions that occurred during the fiscal year ended June 30, 2010 compared to the prior fiscal year. There being no further discussion of this agenda item and upon motion of Richard Kerbel duly seconded by Dianne Witman, it was unanimously:**

**VOTED: To adopt and approve as final the financial statements prepared by Braver, P.C. for the fiscal year ended June 30, 2010, true copies of which are attached to the minutes of this meeting.**

**The Board then proceeded to item 7(B) of its agenda which related to a rooftop sublease at Hope High School with T-Mobile Northeast, LLC. Mr. Sepe then presented the Board with a summary of the terms of the proposed sublease and the particular financial benefits to be realized by the City from the annual payments to be made by T-Mobile Northeast, LLC. After hearing from Mr. Sepe and their further review of the proposed sublease and upon motion of Thomas Deller duly seconded by Richard Kerbel, it was unanimously**

**VOTED: To authorize the Chairman to execute a written consent to the rooftop sublease at Hope High School in favor of T-Mobile Northeast, LLC and any other documents or instruments necessary or desirable to effectuate such transaction.**

**The Board then proceeded to item 7(C) of its agenda which involved a proposed \$35,000,000 bond issue. Mr. Kerbel gave a summary of the proposed transaction as follows: \$5,000,000 of the proposed issue would be used for new improvements and about \$30,000,000 would be used by the City for working capital purposes in its current fiscal year. Mr. Kerbel further stated that this proposed bond issue had been previously approved by the City Council, that the City intended to engage the firm Class Green Capital Partners, LLC to assist the City in the placement of the proposed financing, and that it had yet to be determined if such transaction would be a public versus private placement or a taxable versus tax-exempt sale.**

**Chairman Granoff then stated that he had serious reservations concerning this proposed transaction but also noted his understanding that the approximate \$50,000,000 reduction in state aid to the City for the current fiscal year had greatly hurt the City's budget. Following the statement of Chairman Granoff, Vice Chairperson Witman reiterated the reservations previously expressed by Chairman Granoff and further noted her disagreement with a prior bond issue of the Authority that closed during the last few months of 2010 and whose proceeds were primarily utilized to assist the City with its working capital needs.**

**There being no further discussion of this item, the Board then proceeded to item 7(E) of its agenda which involved the annual election of officers. Chairman Granoff inquired of the members present if they proposed any nominations for the Authority's offices for the coming year. In response thereto, Thomas Deller moved to re-elect all of the current officers to serve in their same positions for the coming year. Mr. Kerbel duly seconded such motion. Chairman Granoff inquired of all the members present if any member wished to nominate different individuals to serve as the officers of the Authority for the coming year other than those proposed by Mr. Deller. There being no alternative nominations made by any member to the slate of officers nominated by Mr. Deller and duly seconded by Mr. Kerbel, it was unanimously:**

**VOTED: To re-elect all of the current officers of the Authority to serve for the coming year – namely,**

**Lloyd W. Granoff – Chairman;**

**Dianne Witman – Vice Chairperson, Treasurer and Assistant Secretary; and**

**Stanley Weiss – Secretary and Assistant Treasurer.**

**The Board then proceeded to item 8 of its agenda and upon motion of Richard Kerbel duly seconded by Thomas Deller, it was unanimously:**

**VOTED: To close the meeting of the Board pursuant to R.I.G.L. § 42-46-5 (a) (2 and 5), as amended, for the specific purpose of discussing pending litigation, potential litigation and land acquisitions.**

**After holding such closed session and upon motion of Richard Kerbel duly seconded by Dianne Witman, it was unanimously:**

**VOTED: To reopen the meeting to the public in accordance with the provisions of the Open Meetings Law of the State of Rhode Island.**

**There being no further business to come before the Board and upon motion duly made and seconded, it was unanimously**

**VOTED: To adjourn.**

**The meeting was adjourned at approximately 12:40 P. M.**

**Respectfully**

**submitted,**

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**Stanley**

**Weiss, Secretary**